

EXHIBIT 1

In the Matter Of:

All Year Holdings vs Ayh Wind Down

21-12051(MG)

ALEXANDER ENGELMAN

July 17, 2024



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1 A. Engelman

2 the purpose of that investment.

3 Q Okay. When you say "we," who is
4 the "we" in that sentence?

5 A I mean me and Goldman, as
6 partners.

7 Q So you and Mr. Goldman created an
8 LLC, and that LLC took title to this
9 property. Do I have it right?

10 A Yes.

11 Q Were you a manager of that LLC?

12 A Never.

13 Q Were you a member of that LLC?

14 A Yes.

15 Q And when I say "you," I mean you,
16 Alexander Engelman, personally. So given
17 that clarification, is your answer still
18 that you were a member of that LLC?

19 A If I remember correct, yes, I was
20 personally a member.

21 Q Okay. And Mr. Goldman, I take it,
22 was a member as well of that LLC?

23 A Yes.

24 Q Was he also the manager?

25 A Yes.

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1 A. Engelman
2 money that I owed and money that was owed to
3 me.

4 Q Okay. Let's take the first line,
5 and just you walk me through the first line,
6 make sure I can understand.

7 The first column is "82
8 Jefferson." I take it that's the name of a
9 property?

10 A Yes.

11 Q Is that a property you invested in
12 with Mr. Goldman?

13 A Yes.

14 Q The date listed there, what is
15 that a date of?

16 A That is the date when we did the
17 refinance.

18 Q When there was a refinance?

19 A Yes.

20 Q And then the "Loan Amounts"
21 column, what's that?

22 A That's -- she kept a spreadsheet
23 on the \$3 million.

24 Q What \$3 million?

25 A The \$3 million that I borrowed

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2 from Goldman.

3 Q Hold on. Because we're on
4 82 Jefferson, right?

5 A Yes.

6 Q So are you telling me that all of
7 column -- the column called "Loan Amounts,"
8 that all relates to \$3 million?

9 A Yes. I mean -- please repeat the
10 question.

11 Q Okay. I'm trying to understand --
12 and let's be very specific. There is an
13 entity under "Loan Amounts" that corresponds
14 to the row that begins with "82 Jefferson,"
15 and that entry is negative 1.371 million.

16 Do you see that?

17 A Yes.

18 Q What does that mean?

19 A It means when I took the loan in
20 March of '17, okay, she was keeping a tab on
21 it, okay. So there was also money that
22 Goldman owed me.

23 Q Okay.

24 A And that money was even before the
25 loan that I took, okay. That wasn't much --

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1 A. Engelman

2 yes.

3 Q All right. Hold on. So Goldman
4 owed you money before the loan in 2017?

5 A Correct.

6 Q How, under what -- was it a
7 promissory --

8 A I was an investor in 82 Jefferson.
9 There was a cash-out in March 2016. He
10 hadn't returned the money yet.

11 Q Okay.

12 A So when we took the loan, she
13 applied the 1.37 toward the \$3 million so
14 that was paid back in the four weeks.

15 Q Well, hold on. I'm sorry to
16 interrupt you. Because the date on
17 82 Jefferson -- I think I'm starting to get
18 it, okay, but the date on 82 Jefferson is
19 12-9-2016.

20 A Correct.

21 Q Before March 2017, right?

22 A That's what I just said. So when
23 I took the loan --

24 Q All right.

25 A -- she adjusted --

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1 A. Engelman

2 Q Hold on, hold on. I know that
3 this is in your head and you get it, but I
4 still don't get it, okay?

5 A Okay.

6 Q So I know I'm going slow, but I'm
7 going to have to walk through this slowly.
8 So if I understand this correctly, the
9 negative 1.371 million, which appears
10 alongside 82 Jefferson for 12-9-2016, that
11 means, according to you, that Goldman owed
12 you at that time \$1.371 million?

13 A Correct.

14 Q Okay. And then the "Balance"
15 column, what does that mean?

16 A The balance is -- this is the
17 balance of the loan. So in February of
18 2016, I had a credit of 1.371 million.

19 Q Okay.

20 A When I took out the loan in March
21 2017, I had a balance of 1.628614 because
22 3 million minus 1.371385 comes out to
23 1.628614.

24 Q Okay. I'm starting to understand.
25 I'm like more than halfway there.

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1 A. Engelman

2 MR. TWERSKY: No, you're not.

3 MR. SILVESTRI: Thanks, opposing
4 counsel.

5 Q The amount of days, what does that
6 mean?

7 A The amount of days means that
8 since the balance changed, so she made a
9 formula, R. Klein, that the Excel sheet
10 figured out the interest. So ...

11 Q Okay. So the number of days has
12 to do with the interest calculation on your
13 loan?

14 A Yes, yes, which you see in the
15 next column.

16 Q The "Interest Amount" column,
17 okay.

18 A Yes, yes.

19 Q Okay. So if I'm understanding
20 this sheet correctly -- and, again, this
21 came from your records, right? You had this
22 in an e-mail?

23 A Yes. From her.

24 Q No, I get it. I understand. We
25 didn't -- so if I understand this chart

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1 A. Engelman
2 correctly, what happened is, in your
3 dealings with Goldman, sometimes Goldman
4 owed you money, maybe sometimes you owed him
5 money, but as of December 9, 2016, he owed
6 you 1.37 million, right?

7 A Yes.

8 Q And according to this, you
9 borrowed \$3 million from him, right?

10 A Yes.

11 Q And you still maintain it is from
12 him, not from All Year?

13 A Yes.

14 Q Even though this -- you're dealing
15 with people from All Year here, right?

16 A I don't know -- as far as --
17 again, as far as we knew, they worked for
18 Goldman.

19 Q I get that, and it is not the
20 first time or even the tenth time I've heard
21 that, but, you know, you were careful to
22 clarify that about your declaration, so I
23 just want to -- I want to hold on to that
24 point because it matters --

25 A Yes.

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1 A. Engelman

2 Q -- in money payment, okay.

3 So you maintain it came from
4 Goldman, and it sounds like the accounting
5 of it is being tracked by All Year
6 professionals, by people at All Year, right?

7 A It could be.

8 Q Okay. And it is being tracked,
9 according to -- it looks like a number of
10 investments that you had with Goldman and
11 All Year, right?

12 A Yes.

13 Q So let me see if I can get the
14 next entry correct. The next entry, it
15 says, "574 Broadway" on September 14, 2017,
16 right?

17 A Yes.

18 Q And if I understand it correctly,
19 Goldman owed you or All Year owed you --
20 somebody owed you \$97,450.27 as a result of
21 some transaction involving 574 Broadway?

22 A Yes.

23 Q And according to you, and
24 according to this document, I guess, that
25 reduced the balance of your loan

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1 A. Engelman

2 commensurately down to 1,531,164.53?

3 A Yes.

4 Q Million?

5 A Yes.

6 Q Okay. I don't think we need to
7 walk through the rest of it, but is this a
8 record that you maintain demonstrates that
9 you have repaid this loan?

10 A Yes.

11 Q So there aren't, for instance --
12 like, looking at this, I can see when this
13 balance gets down to negative, and so I take
14 it your position is that this loan was
15 repaid no earlier -- or no later than
16 February 13th, 2018?

17 A Yes.

18 Q Okay. So according -- that would
19 mean, then, because this loan was, according
20 to you, repaid entirely, sort of, with
21 bookkeeping, accounting between you and All
22 Year/Goldman, there are no bank records of
23 you repaying this loan. In other words,
24 there are no bank records demonstrating you
25 made cash payments on this loan.